

# **REBIBO EXHIBIT W**

KTB CRE DEBT FUND NO. 8, A KOREAN INVESTMENT TRUST

C/o Rexmark Holdings LLC  
295 Madison Avenue, Suite 1200  
New York, New York 10017

November 12, 2021

**VIA OVERNIGHT DELIVERY**

Union Station Sole Member LLC  
c/o Ashkenazy Acquisition Corp.  
600 Madison Ave., 15<sup>th</sup> Floor  
New York, New York 10022  
Attention: Ben Ashkenazy

Kriss & Feuerstein LLP  
360 Lexington Avenue  
New York, New York 10017  
Attention: David Kriss, Esq.  
E-mail: dkriss@kandfllp.com  
Fax: 646-454-4166

**NOTICE OF DEFAULT AND ACCELERATION**

Re: Borrower: Union Station Sole Member LLC,  
a Delaware limited liability company ("***Borrower***")

Loan Description: Mezzanine loan in the original principal amount of One Hundred Million Dollars (\$100,000,000) (the "***Loan***") made by Kookmin Bank Co., Ltd., as Trustee of KTB CRE Debt Fund No. 8, a Korean investment trust ("***Lender***"), to Borrower, as evidenced, *inter alia*, by the Mezzanine Loan Agreement dated as of May 8, 2018, as modified by that certain First Modification of Mezzanine Loan Agreement and Forbearance dated as of July 8, 2020 (the "***First Modification***"), by and between Lender and Borrower (collectively, the "***Loan Agreement***"), and certain other Loan Documents, including that certain letter agreement, dated as of April 29, 2020, between Borrower and Lender

Dear Sirs:

Reference is made to the captioned Loan. Lender is the holder of the Note and owner of the Loan. Reference is also made to the Guaranty of Recourse Obligations (Mezzanine Loan), dated as of even date with the Note, made by Ben Ashkenazy ("***Guarantor***") in favor of Lender. Guarantor is copied on this letter and is hereby given notice of its contents. Capitalized terms used but not defined in this notice have the meanings given to them in the Loan Agreement.

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In addition to any other defaults or Events of Default that may exist as of the date hereof under the Loan Documents, Borrower has failed to remit payment to Lender, in breach of the terms set forth in the First Modification and more particularly described in that certain Notice of Default, dated as of March 22<sup>nd</sup>, 2021, by Lender to Borrower. No cure period applies for such Event of Default. Accordingly, please be advised that effectively immediately, the Loan is hereby **ACCELERATED AND DUE AND PAYABLE IN FULL**. Effective from and after April 9<sup>th</sup>, 2020, all unpaid principal and, to the extent permitted by law, all accrued and unpaid interest in respect of the Loan and any other amounts due pursuant to the Loan Documents has been and continues to bear interest at the Default Rate, which is the Applicable Interest Rate plus 5 percent per annum. As of November 12, 2021, the amount of accrued interest is \$23,910,000.00, consisting of \$12,840,555.56 of regular interest and \$11,069,444.44 of Default Rate interest, plus principal in the amount of \$100,000,000. In addition, Borrower is liable for certain costs and expenses of Lender consistent with the terms of the Loan Documents, including, without limitation, the costs of Lender's enforcement expenses and any liquidation fees, workout fees, special servicing fees, and legal fees. The current estimate of reimbursable costs and expenses incurred as a result of the Event of Default is \$500,000.00.

Lender may now, or at any time in the future, accept a partial payment with respect to the Loan. Such acceptance should not be treated as (1) an acquiescence in, or waiver of, any Default or Event of Default or any other provisions of the Loan Documents; (2) binding Lender to any possible action, including future acceptance of partial payments; or (3) constituting a course of dealing.

Please be advised that Lender may at any time commence exercise of Lender's remedies under the terms of the Note, the Pledge Agreement or other Loan Documents. Such remedies may include, without limitation, the commencement of UCC foreclosure [and receivership proceedings].

The specification of an Event of Default herein shall not waive Lender's rights or remedies with respect to any other Default or Event of Default that may exist as of the date of this notice, and Lender hereby reserves all rights and remedies available to it under the Loan Documents and applicable law and in equity. Any waiver by Lender of rights shall not be effective unless in writing duly executed by an authorized representative of Lender, and no Person liable for payment of any part of the Debt shall be entitled to rely upon any oral statements made or purported to be made by or on behalf of Lender regarding refraining from exercising any of Lender's rights or remedies under the Loan Documents or applicable law or in equity.

[SIGNATURE ON FOLLOWING PAGE]



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Please direct any inquiries regarding the loan to Michael Rebibo of Rexmark Holdings LLC, which is acting as agent on behalf of Lender at (212) 575-0047 or [Mrebibo@rexmark.com](mailto:Mrebibo@rexmark.com).

Very truly yours,

KOOKMIN BANK CO., LTD, in its capacity as the trustee of KTB CRE Debt Fund No. 8, a Korean investment trust

By: REXMARK HOLDINGS LLC, its authorized representative

By: 

Name: Michael Rebibo

Title: Managing Principal

cc:

Ben Ashkenazy  
995 5<sup>th</sup> Avenue, 14<sup>th</sup> Floor  
New York, New York 10028

Union Station Investco LLC  
c/o Ashkenazy Acquisition Corp.  
150 East 58th Street Penthouse  
New York, New York 10155  
Attention: Ben Ashkenazy  
Fax: 212-213-5713

KTB CRE Debt Fund No. 8  
c/o KTB Asset Management Co., Ltd.  
13FL., KTB Bldg, 66 Yeouidaero  
Yeongdeungpo-gu, Seoul 07325, Korea  
Attention: Jaesang Eum  
E-mail: [jaesang.eum@i-ktb.com](mailto:jaesang.eum@i-ktb.com)

Kookim Bank Ltd.  
10 fl, Sewoo Bldg., 115, Yeouigongwon-ro  
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Attn: Jean Moon  
E-mail: [aco.kbg@kbfg.com](mailto:aco.kbg@kbfg.com)

Mayer Brown LLP  
1221 Avenue of Americas  
New York, New York 10022  
Attention: David M. Stewart, Esq.

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E-Mail: [dstewart@mayerbrown.com](mailto:dstewart@mayerbrown.com)

Wells Fargo Bank, National Association, as Servicer  
Commercial Mortgage Servicing  
Three Wells Fargo  
401 South Tryon Street, 8<sup>th</sup> Floor  
MAC D1050-084  
Charlotte, North Carolina 28202  
Attention: US 2018-USDC Asset Manager  
Facsimile: (704) 715-0036  
E-mail: [Commercial.servicing@wellsfargo.com](mailto:Commercial.servicing@wellsfargo.com)

Green Loan Services LLC, as Special Servicer  
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One Vanderbilt Avenue  
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Attn: Andrew Falk and Jeffrey Steiner  
Email: [andrew.falk@slgreen.com](mailto:andrew.falk@slgreen.com); [Jeffrey.steiner@slgreen.com](mailto:Jeffrey.steiner@slgreen.com)

K&L Gates LLP  
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Attention: Stacy G. Ackermann

Fried, Frank, Harris, Shriver & Jacobson, LLP  
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